CORRECTING and REPLACING Verizon joins Amazon and Global Optimism in signing The Climate Pledge; Commits to meeting the Paris Agreement 10 years early; Verizon has committed to become carbon neutral by 2035

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Body

The seventh paragraph of release has been updated.

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Planet Earth (Photo: Business Wire)

The corrected release reads:

VERIZON JOINS AMAZON AND GLOBAL OPTIMISM IN SIGNING THE CLIMATE PLEDGE

Commits to meeting the Paris Agreement 10 years early

Verizon has committed to become carbon neutral by 2035

Today, Verizon (NYSE: VZ) announced it has joined The Climate Pledge -the commitment co-founded by Amazon (NASDAQ: AMZN) and Global Optimism to meet the Paris Agreement 10 years early. The Climate Pledge calls on new signatories to be net zero carbon across their businesses by 2040-a decade ahead of the Paris Accord's goal of 2050.

Verizon is on track to be carbon neutral across scope 1 and scope 2 emissions by 2035 and has issued a $1 billion green bond to invest in innovative solutions to accelerate the company's sustainability efforts. This includes powering operations with 50% renewable energy by 2025 and new virtual power purchase agreements (VPPA) for more than 380 MW of new wind and solar power capacity.

"Climate change is a global challenge that impacts everyone, and that is why we considered it vital to join The Climate Pledge," said Hans Vestberg, Chairman and CEO of Verizon. "Leaving future generations with a cleaner world is core to our values as a responsible business. At Verizon, it does not stop with reducing our carbon footprint. Through our technology and networks, we're innovating solutions for customers, increasing efficiencies and building resiliency across the company and the communities we serve."

Verizon and other companies that sign The Climate Pledge agree to:

- Measure and report greenhouse gas emissions on a regular basis;
- Implement decarbonization strategies in line with the Paris Agreement through real business changes and innovations, including efficiency improvements, renewable energy, materials reductions, and other carbon emission elimination strategies;

- Neutralize any remaining emissions with additional, quantifiable, real, permanent, and socially beneficial offsets to achieve net zero annual carbon emissions by 2040.

"I'm excited that Verizon is signing The Climate Pledge and committing to reach the Paris Agreement ten years early. Tackling climate change requires innovation, leadership, and partnership-no one can do it alone," said Jeff Bezos, Amazon founder and CEO. "Verizon has set aggressive goals to increase energy efficiency across its operations and power its business with 50% renewable energy by 2025-on the path to achieving net zero carbon by 2040."

"As the climate crisis worsens, more companies will need to get serious and challenge themselves to achieve decarbonization at a faster pace," said Christiana Figueres, the UN's former climate change chief and founding partner of Global Optimism. "Verizon is committing to an accelerated timeline that will move the needle against the race to stop the continued warming of our planet. Actions like this will cut emissions and slow down the damage that has been done, but we have to act now."

By joining The Climate Pledge and agreeing to decarbonize at a faster rate, Verizon will play a critical role in stimulating investment in the development of low carbon products and services that will be required to help companies meet the pledge. To learn more about Verizon's sustainability efforts, visit verizon.com/sustainability .

About Verizon

Verizon Communications Inc. (NYSE, Nasdaq: VZ) was formed on June 30, 2000 and is celebrating its 20th year as one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of $131.9 billion in 2019. The company offers voice, data and video services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.

About Global Optimism

Global Optimism exists to precipitate transformational, sector-wide change. Achieving a zero emissions future is not a far-off challenge. It's one we must get on track for now. Every scientific assessment shows that to meet the goal of net zero emissions by 2050, to keep global heating below 1.5°C, we must halve our emissions between 2020 and 2030. Tackling the climate crisis is only possible when everyone, everywhere plays their part. We work with like-minded collectives from all sectors who are willing to invest in the choices required to be on this challenging - and life-affirming - journey. For more information, visit https://globaloptimism.com/ .

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Fire tablets, Fire TV, Amazon Echo, and Alexa are some of the products and services pioneered by Amazon. For more information, visit www.amazon.com/about .

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